

MiFID II product governance / Retail investors, professional investors and ECPs target market –

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "manufacturer" means the Dealer.

European Bank for Reconstruction and Development (the "Issuer") does not fall under the scope of application of MiFID II. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

PRICING SUPPLEMENT

14 May 2019

As amended and restated on 21 May 2019

European Bank for Reconstruction and Development

KZT 2,500,000,000 7.00 per cent. Notes due 24 April 2020 (the "Notes") (to be consolidated and form a single series with the Issuer's KZT 3,500,000,000 7.00 per cent. Notes due 24 April 2020 issued on 24 April 2018, the Issuer's KZT 1,750,000,000 7.00 per cent. Notes due 24 April 2020 issued on 16 May 2018, the Issuer's KZT 1,050,000,000 7.00 per cent. Notes due 24 April 2020 issued on 15 June 2018, the Issuer's KZT 1,700,000,000 7.00 per cent. Notes due 24 April 2020 issued on 26 June 2018, the Issuer's KZT 3,000,000,000 7.00 per cent. Notes due 24 April 2020 issued on 24 April 2019 and the Issuer's KZT 5,500,000,000 7.00 per cent. Notes due 24 April 2020 issued on 2 May 2019) (payable in USD) issued pursuant to a Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 July 2012 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

- 1 Specified Currency: Kazakh Tenge ("**KZT**"), the lawful currency of the Republic of Kazakhstan, *provided that* all payments in respect of the Notes will be made in United States dollars ("**USD**"), the official currency of the United States of America subject to the provisions set out in the Annex hereto

2	Nominal Amount:	KZT 2,500,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	16 May 2019
5	Issue Price:	98.878 per cent. of the Nominal Amount of the Notes, plus 22 days' accrued interest (KZT 10,519,125.00) from (and including) 24 April 2019 to (but excluding) the Issue Date
6	Maturity Date:	24 April 2020, subject to the provisions set out in the Annex hereto
7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer's KZT 3,500,000,000 7.00 per cent. Notes due 24 April 2020 issued on 24 April 2018, the Issuer's KZT 1,750,000,000 7.00 per cent. Notes due 24 April 2020 issued on 16 May 2018, the Issuer's KZT 1,050,000,000 7.00 per cent. Notes due 24 April 2020 issued on 15 June 2018, the Issuer's KZT 1,700,000,000 7.00 per cent. Notes due 24 April 2020 issued on 26 June 2018, the Issuer's KZT 3,000,000,000 7.00 per cent. Notes due 24 April 2020 issued on 24 April 2019 and the Issuer's KZT 5,500,000,000 7.00 per cent. Notes due 24 April 2020 issued on 2 May 2019, as of the Issue Date.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	KZT 1,000,000
11	Exchange of Bearer Notes:	Not applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not applicable
	(b) Date(s) on which the Talons mature:	Not applicable
13	(a) Depository for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository
	(b) Exchange of Registered Global Note:	Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances

described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 24 April 2019

16 Fixed Rate Notes: Applicable

(a) Fixed Rate(s) of Interest: 7.00 per cent. per annum payable annually in arrear.

For the avoidance of doubt, an amount equal to KZT 70,000 per Specified Denomination (the "**Fixed Interest Amount**") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in USD, as further described in the Annex hereto

(b) Fixed Interest Date(s): The Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below (subject to the provisions set out in the Annex hereto)

(c) Initial Broken Amount per Specified Denomination: Not applicable

(d) Final Broken Amount per Specified Denomination: Not applicable

(e) Fixed Day Count Fraction: Actual/Actual - ICMA

(f) Business Day Convention: Following Business Day.

(g) Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies (and for the avoidance of doubt, Almaty (Kazakhstan) shall be the principal financial centre). London and New York City shall be additional business centres

(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

17 Zero Coupon Notes: Not applicable

18 Floating Rate Notes and Indexed Notes: Not applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

19 Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) shall apply, subject to the provisions of the Annex hereto

20 Dual Currency Notes: Not applicable

21 Physically Settled Notes: Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22 (a) Redemption at Issuer's option: No

(b) Redemption at Noteholder's option: No

23 (c) Final Redemption Amount for each Note (*other than an Indexed or Formula Note where the index or formula applies to the redemption amount*): 100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex hereto

(d) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: Not applicable

24 Instalment Note: Not applicable

25 Early Redemption Amount for each Note payable on an event of default: Condition 9 applies, subject to the provisions set out in the Annex hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26 Method of distribution: Non-syndicated

27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

28 Date of Syndication Agreement: Not applicable

29 Stabilising Manager(s): None

30 Additional selling restrictions: Republic of Kazakhstan

The Dealer has agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in the Republic of Kazakhstan, except in compliance with the applicable securities laws of the Republic of Kazakhstan. Each investor should seek advice from its own consultants in respect of any specific investment limitations that may apply to each such investor as a matter of Kazakhstan law.

31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	181105674
	ISIN Code:	XS1811056743
	CUSIP Number:	Not Applicable
34	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange plc
35	In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a <i>redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.</i>	Not applicable
36	Additional Information:	The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith
37	Total Commissions:	None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 16 May 2019 or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading "MiFID II product governance / Retail investors, professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: *C. Smith*

Authorised signatory



A.T

CITIBANK, N.A. (as Agent)

By:

Authorised signatory

PART B - OTHER INFORMATION

1 LISTING

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 16 May 2019 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on such date, or, if obtained, that it will be maintained.

The Notes are to be consolidated and form a single series with the Issuer's KZT 3,500,000,000 7.00 per cent. Notes due 24 April 2020 issued on 24 April 2018, the Issuer's KZT 1,750,000,000 7.00 per cent. Notes due 24 April 2020 issued on 16 May 2018, the Issuer's KZT 1,050,000,000 7.00 per cent. Notes due 24 April 2020 issued on 15 June 2018, the Issuer's KZT 1,700,000,000 7.00 per cent. Notes due 24 April 2020 issued on 26 June 2018, the Issuer's KZT 3,000,000,000 7.00 per cent. Notes due 24 April 2020 issued on 24 April 2019 and the Issuer's KZT 5,500,000,000 7.00 per cent. Notes due 24 April 2020 issued on 2 May 2019.

2 RATINGS

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Limited ("**Moody's**") and an AAA credit rating from Fitch France S.A. ("**Fitch**"). As defined by S&P, an "AAA" rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that the Issuer's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an "AAA" rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section headed "Subscription and Sale" in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-----|-----------------------|---|
| (i) | Reasons for the offer | The net proceeds of the issue of the Notes (which are expected to be KZT 2,482,469,125.00 but |
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payable in USD in the amount of USD 6,529,376.97) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

- (ii) Estimated net proceeds: KZT 2,482,469,125.00 (USD equivalent: USD 6,529,376.97)
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 8.250 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

ANNEX

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

The Early Redemption Amount or the Final Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Early Redemption Date (if any) or the Maturity Date, as applicable, and determined and/or calculated by the Calculation Agent as follows, on the corresponding Valuation Date:

In the case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination *divided by* the KZT Reference Rate

In the case of the Final Redemption Amount:

100 per cent. of the Specified Denomination *divided by* the KZT Reference Rate

The Fixed Interest Amount per Specified Denomination will be payable in USD on the relevant Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Valuation Date:

KZT 70,000 *divided by* the KZT Reference Rate

Provided that, in each case, the resultant amount shall be rounded to the nearest USD cent (with USD 0.005 being rounded up).

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination and/or calculation of the Final Redemption Amount, the Early Redemption Amount (if any) or Fixed Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the Fixed Interest Date (as applicable) as soon as reasonably practicable after such determination (but in no event later than the Business Day immediately following the relevant Valuation Date).

If on the Valuation Date the KZT Reference Rate is not available for any reason on the web page of the Kazakhstan Stock Exchange or on any successor page, the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred and shall promptly inform the Issuer, the Agent and the Noteholders of such occurrence.

Following the determination of the occurrence of a Price Source Disruption Event, the KZT Reference Rate shall be the average of such firm quotes (expressed as the amount of KZT per USD 1) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of KZT and the purchase of USD at or about 1:00 p.m., Almaty time for settlement on the same day, *provided that*, if four, three or two Reference Dealers provide such firm quotes, then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the Calculation Agent will determine the KZT Reference Rate (or a method for determining the KZT Reference Rate) in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"**Business Day**" means any day, other than Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Almaty;

"**Calculation Agent**" means JPMorgan Chase Bank, N.A., acting in accordance with the provisions of the calculation agency agreement entered into between the Issuer and the

Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time, the "**Calculation Agency Agreement**"). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, N.A as Calculation Agent in respect of the Notes;

"**Early Redemption Date**" means the date on which the Notes become due and payable pursuant to Condition 9;

"**KZT Reference Rate**" means, in respect of a Valuation Date, the weighted average (WA) USD/KZT exchange rate of the morning session ("KZT KASE (KZT01)"), expressed as the amount of KZT per USD 1 for settlement on the same Business Day, as determined by the Calculation Agent and published by the Kazakhstan Stock Exchange on the webpage www.kase.kz/en/cur (or any successor or replacement page to such page) at approximately 11:00 a.m., Almaty time, on the Valuation Date;

"**Reference Dealers**" means leading dealers, banks or banking corporations which regularly deal in the USD/KZT foreign exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"**Valuation Date**" means, in respect of the Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable, the date that is five (5) Business Days prior to such date.